

# A growing assistive technology market makes it easier than ever for banks to reach disabled customers

Article

**The news:** With a population comparable to China—and growing—**disabled consumers and their families represent a market of over \$13 trillion for financial institutions (FIs)**. Assistive technology is now available to help virtually any banking customer, giving FIs more reasons than ever to improve accessibility.

**Unmet customer needs:** FIs have an opportunity to uplift disabled customers while growing their customer base, but have lagged in meeting their needs.

- Approximately 67 million American adults—and 1.3 billion people worldwide—have a disability.
- Only 20% of disabled Americans feel empowered by their primary FI, while just 34% feel included by theirs.
- Long COVID has led to a steep increase in people with disabilities in recent years.

**The trend:** The financial industry's increasing focus on inclusivity has made accessible products and services the new standard.

- There's a lot of gray area in the Americans with Disabilities Act (ADA) and how it pertains to digital banking. As a result, **many banks are erring on the side of caution and improving accessibility to minimize legal risks as well.**
- Bigger banks tend to have the budget for more disability technology, meaning smaller banks fall out of compliance more often.
- Many FIs are integrating accessibility into their customer experience across all channels, rather than treating it as a final project step—a sign that understanding and reaching these clients are top priorities for them.

**Bank closures impacting disabled customers:** Ironically, even as FIs promote inclusivity and accessibility, many have continued to close brick-and-mortar branches, making banking harder for some disabled customers.

- Forty-five percent of customers who don't use mobile banking lack a smart device.
- Twelve percent feel they lack the necessary technical skills to bank online.
- When FIs attempt to fill the gaps left behind by branch closures, customers who cannot participate in telephone conversations or mobile banking often fall through the cracks.

**Going digital isn't the only answer:** While digital banking has welcomed many disabled customers into the everyday banking experience, it isn't the end-all, be-all in banking accessibility.

- Digitization of banking has led to depersonalization—impacting the level of empathy and understanding disabled customers face.
- **Fifty-eight percent** of banking websites are not considered accessible, reflecting the ongoing and evolving effort digital accessibility requires.
- A one-pronged accessibility strategy will exclude a portion of disabled people, as disabilities are as diverse as humanity itself.

**Spotlight on innovation:** While the industry has a long way to go to fully reach and serve current and potential disabled customers, some banks have started incorporating innovative technology into their customer support strategies.

- **HSBC, Nationwide, Tesco Bank, Newday, and Ovo** have collaborated with **Experian** to create a platform called the Support Hub, designed to assist disabled consumers in communicating their preferences and support needs to multiple service providers.
- Five banks including **Bank of America, Booz Allen Hamilton, Brookline Bank, JPMorgan Chase, and TD Bank** offer Aira's visual interpreting services for their blind or low-vision customers.
- JPMorgan Chase opened a branch dedicated to serving hearing-impaired clientele, staffed with ASL-speaking employees and equipped with assistive technology.

**Our take:** As accessibility becomes the standard in banking, FIs that lag in embracing assistive technology and comprehensive accessibility planning to meet disabled customers' diverse needs will risk missing out on this large client base.

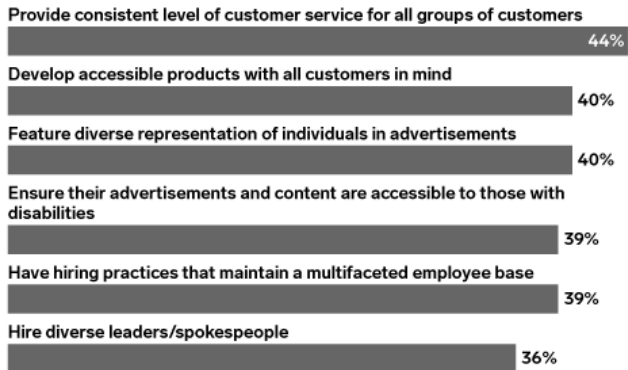
- We recommend dedicating staff to the needs of disabled clients—helping FIs to keep up with the inclusivity movement, maintain awareness of the latest assistive technology, and thereby avoid costly and embarrassing lawsuits.
- FIs should ensure accessibility strategy is not a box to check, but rather, an informed plan to build stronger relationships with disabled customers.

- **Accessible design** and the integration of assistive technology should be a priority in strategic discussions about product and service offerings.

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**Types of Actions US Internet Users Would Like to See Brands/Companies Take to Promote Diversity and Inclusion Efforts, March 2023**

*% of respondents*



Source: Integral Ad Science (IAS), "Diversity and Inclusion," June 1, 2023

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